

111TH CONGRESS
1ST SESSION

H. R. 3346

To amend the Sarbanes-Oxley Act of 2002 to permit the sharing of confidential supervisory information with foreign auditor oversight bodies.

IN THE HOUSE OF REPRESENTATIVES

JULY 27, 2009

Mr. FRANK of Massachusetts (for himself and Mr. KANJORSKI) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Sarbanes-Oxley Act of 2002 to permit the sharing of confidential supervisory information with foreign auditor oversight bodies.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. AUTHORITY TO SHARE CERTAIN INFORMA-**
4 **TION.**

5 (a) DEFINITION.—Section 2(a) of the Sarbanes-
6 Oxley Act of 2002 (15 U.S.C. 7201(a)) is amended by
7 inserting after paragraph (16) the following:

8 “(17) FOREIGN AUDITOR OVERSIGHT AUTHOR-

9 ITY.—The term ‘foreign auditor oversight authority’

10 means any governmental body or other entity em-

1 powered by a foreign government to conduct inspec-
2 tions of public accounting firms or otherwise to ad-
3 minister or enforce laws related to the regulation of
4 public accounting firms.”.

5 (b) AVAILABILITY TO SHARE INFORMATION.—Sec-
6 tion 105(b)(5) of the Sarbanes-Oxley Act of 2002 (15
7 U.S.C. 7215(b)(5)) is amended by adding at the end the
8 following:

9 “(C) AVAILABILITY TO FOREIGN OVER-
10 SIGHT AUTHORITIES.—When in the Board’s
11 discretion it is necessary to accomplish the pur-
12 poses of this Act or to protect investors, and
13 without the loss of its status as confidential and
14 privileged in the hands of the Board, all infor-
15 mation referred to in subparagraph (A) that re-
16 lates to a public accounting firm within the in-
17 spection authority, or other regulatory or law
18 enforcement jurisdiction, of a foreign auditor
19 oversight authority may be made available to
20 the foreign auditor oversight authority if the
21 foreign auditor oversight authority provides
22 such assurances of confidentiality as the Board
23 determines appropriate.”.

24 (c) CONFORMING AMENDMENT.—Section
25 105(b)(5)(A) of the Sarbanes-Oxley Act of 2002 (15

1 U.S.C. 7215(b)(5)(A)) is amended by striking “subpara-
2 graph (B)” and inserting “subparagraphs (B) and (C)”.

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